

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Balance Sheet As of 4/30/2005

|  | As of<br><u>4-30-05</u>  | As of<br><u>6-30-04</u>  |
|--|--------------------------|--------------------------|
| ASSETS:                                      |                          |                          |
| INVESTMENTS (AT MARKET)                      |                          |                          |
| DOMESTIC EQUITIES                            | \$ 12,896,793            | \$ 12,239,317            |
| INTERNATIONAL EQUITIES                       | 1,332,394                | 1,173,643                |
| DOMESTIC FIXED INCOME                        | 12,722,243               | 11,129,896               |
| INTERNATIONAL FIXED INCOME                   | 565,798                  | 506,802                  |
| REAL ESTATE                                  | 897,007                  | 791,081                  |
| VENTURE CAPITAL                              | 194,777                  | 234,246                  |
| INVESTED CASH (NOTE 1)                       | <u>295,163</u>           | <u>243,769</u>           |
| <br>TOTAL INVESTMENTS                        | <br>28,904,175           | <br>26,318,754           |
| <br>RECEIVABLES                              |                          |                          |
| DIVIDEND/INTEREST RECEIVABLE                 | <u>61,695</u>            | <u>53,565</u>            |
| <br>TOTAL ASSETS                             | <br><u>\$ 28,965,870</u> | <br><u>\$ 26,372,319</u> |
| <br>LIABILITIES:                             |                          |                          |
| ACCOUNTS PAYABLE                             | 17,706                   | 17,696                   |
| <br>NET ASSETS AVAILABLE:                    |                          |                          |
| NET ASSETS AVAILABLE BEGIN OF YEAR           | 26,354,623               | 22,968,106               |
| CASH IN DURING YEAR (NOTE 2)                 | 0                        | 0                        |
| CASH OUT DURING YEAR (NOTE 3)                | 0                        | 0                        |
| NET INCREASE (DECREASE)                      | <u>2,593,541</u>         | <u>3,386,517</u>         |
| <br>NET ASSETS AVAILABLE END OF PERIOD       | <br><u>28,948,164</u>    | <br><u>26,354,623</u>    |
| <br>TOTAL LIABILITIES & NET ASSETS AVAILABLE | <br><u>\$ 28,965,870</u> | <br><u>\$ 26,372,319</u> |

# BISMARCK CITY EMPLOYEE PENSION PLAN

## State Investment Board Profit and Loss Statement For the Month Ended 4/30/2005

|                                      | Month Ended<br><u>4-30-05</u> | <u>Year-to-Date</u>     |
|--------------------------------------|-------------------------------|-------------------------|
| INVESTMENT INCOME                    |                               |                         |
| INTEREST/DIVIDEND INCOME             | \$ 52,776                     | \$ 577,978              |
| SECURITIES LENDING INCOME            | 6,759                         | 44,402                  |
|                                      | <u>59,535</u>                 | <u>622,380</u>          |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>236,762                   | <br>2,383,043           |
| LOSS ON SALE OF INVESTMENTS          | <u>238,454</u>                | <u>1,614,594</u>        |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>(1,692)                   | <br>768,449             |
| <br>INVESTMENT EXPENSES              | <br>7,430                     | <br>71,446              |
| SECURITIES LENDING EXPENSES          | <u>6,235</u>                  | <u>40,494</u>           |
| <br>NET INVESTMENT INCOME            | <br>44,178                    | <br>1,278,889           |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>(370,383)                 | <br>1,357,519           |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>(12,895)</u>               | <u>(42,867)</u>         |
| <br>TOTAL INVESTMENT INCOME          | <br><u>(339,100)</u>          | <br><u>2,593,541</u>    |
| <br>NET INCREASE (DECREASE)          | <br><u>\$ (339,100)</u>       | <br><u>\$ 2,593,541</u> |

**BISMARCK CITY EMPLOYEE PENSION PLAN**  
**Notes To Financial Statements**  
**April 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.